

T.A.C. Consumer Public Company Limited and its subsidiary
Review report and consolidated
and separate financial information
For the three-month period ended
31 March 2026

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of T.A.C. Consumer Public Company Limited

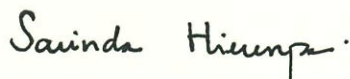
I have reviewed the accompanying consolidated financial information of T.A.C. Consumer Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 March 2026, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of T.A.C. Consumer Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards as applicable to auditing issued by the Federation of Accounting Professions and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.



Sarinda Hirunprasurtwutti
Certified Public Accountant (Thailand) No. 4799

EY Office Limited
Bangkok: 8 May 2026

T.A.C. Consumer Public Company Limited and its subsidiary

Statements of financial position

As at 31 March 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		188,269	137,036	188,103	131,944
Trade and other current receivables	3	451,824	441,827	451,744	446,582
Inventories		114,297	134,474	114,898	135,181
Other current financial assets	4	387,234	382,385	387,234	382,385
Other current assets		35,631	19,818	35,631	19,485
Total current assets		1,177,255	1,115,540	1,177,610	1,115,577
Non-current assets					
Investment in subsidiary	5	-	-	-	-
Investment in associate	6	-	-	-	-
Property, plant and equipment	7	150,068	137,438	150,068	137,438
Right-of-use assets		16,768	19,007	16,768	19,007
Intangible assets		17,729	17,712	17,729	17,712
Goodwill		-	-	-	-
Deferred tax assets		22,244	22,242	32,244	32,242
Other non-current financial assets		9,881	9,849	9,881	9,849
Total non-current assets		216,690	206,248	226,690	216,248
Total assets		1,393,945	1,321,788	1,404,300	1,331,825

The accompanying notes are an integral part of the financial statements.

T.A.C. Consumer Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	9	366,019	425,052	365,917	424,936
Advance received from customers		8,473	6,365	8,473	6,365
Current portion of lease liabilities		4,950	6,605	4,950	6,605
Income tax payable		74,810	49,489	74,810	49,489
Other current liabilities		14,345	8,996	14,345	8,996
Total current liabilities		468,597	496,507	468,495	496,391
Non-current liabilities					
Lease liabilities, net of current portion		7,991	9,059	7,991	9,059
Non-current provision for employee benefits		37,333	35,863	37,333	35,863
Total non-current liabilities		45,324	44,922	45,324	44,922
Total liabilities		513,921	541,429	513,819	541,313
Shareholders' equity					
Share capital					
Registered					
608,000,000 ordinary shares of Baht 0.25 each		152,000	152,000	152,000	152,000
Issued and fully paid up					
608,000,000 ordinary shares of Baht 0.25 each		152,000	152,000	152,000	152,000
Share premium		426,989	426,989	426,989	426,989
Treasury shares		(35,827)	(35,827)	(35,827)	(35,827)
Retained earnings					
Appropriated - statutory reserve		15,200	15,200	15,200	15,200
Reserve for treasury shares		35,827	35,827	35,827	35,827
Unappropriated		286,332	186,658	296,292	196,323
Equity attributable to owners of the Company		880,521	780,847	890,481	790,512
Non-controlling interests of the subsidiary		(497)	(488)	-	-
Total shareholders' equity		880,024	780,359	890,481	790,512
Total liabilities and shareholders' equity		1,393,945	1,321,788	1,404,300	1,331,825

The accompanying notes are an integral part of the financial statements.



Directors

**T.A.C. Consumer
Public Company Limited**
บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited and its subsidiary

Statements of comprehensive income

For the three-month period ended 31 March 2026

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Consolidated financial statements		Separate financial statements	
Note	2026	2025	2026	2025
Profit or loss:				
Revenues				
Sales and service income	638,618	529,982	638,618	528,436
Other income	1,340	3,304	1,340	2,867
Total revenues	639,958	533,286	639,958	531,303
Expenses				
Cost of sales and services	433,804	357,708	433,587	357,413
Selling and distribution expenses	39,210	41,882	39,210	41,965
Administrative expenses	42,035	42,312	41,948	41,483
Total expenses	515,049	441,902	514,745	440,861
Profit from operating activities	124,909	91,384	125,213	90,442
Finance income	326	581	326	581
Finance cost	(251)	(630)	(251)	(628)
Profit before income tax expenses	124,984	91,335	125,288	90,395
Income tax expenses	10 (25,319)	(18,231)	(25,319)	(18,231)
Profit for the period	99,665	73,104	99,969	72,164
Other comprehensive income:				
Other comprehensive income				
for the period	-	-	-	-
Total comprehensive income				
for the period	99,665	73,104	99,969	72,164
Profit attributable to:				
Equity holders of the Company	99,674	73,082	99,969	72,164
Non-controlling interests of the subsidiary	(9)	22		
Total	99,665	73,104		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company (Baht)	0.17	0.12	0.17	0.12
Weighted average number of ordinary shares				
(Thousand shares)	600,000	600,000	600,000	600,000

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited and its subsidiary

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements						Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total
	Issued and paid up share capital	Share premium	Treasury shares	Retained earnings					
				Appropriated - statutory reserve	Reserve for treasury shares	Unappropriated			
Balance as at 1 January 2025	152,000	426,989	(35,827)	15,200	35,827	130,627	724,816	(184)	724,632
Profit for the period	-	-	-	-	-	73,082	73,082	22	73,104
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	73,082	73,082	22	73,104
Balance as at 31 March 2025	<u>152,000</u>	<u>426,989</u>	<u>(35,827)</u>	<u>15,200</u>	<u>35,827</u>	<u>203,709</u>	<u>797,898</u>	<u>(162)</u>	<u>797,736</u>
Balance as at 1 January 2026	152,000	426,989	(35,827)	15,200	35,827	186,658	780,847	(488)	780,359
Profit for the period	-	-	-	-	-	99,674	99,674	(9)	99,665
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	99,674	99,674	(9)	99,665
Balance as at 31 March 2026	<u>152,000</u>	<u>426,989</u>	<u>(35,827)</u>	<u>15,200</u>	<u>35,827</u>	<u>286,332</u>	<u>880,521</u>	<u>(497)</u>	<u>880,024</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and paid up share capital	Share premium	Treasury shares	Retained earnings			Total
				Appropriated - statutory reserve	Reserve for treasury shares	Unappropriated	
Balance as at 1 January 2025	152,000	426,989	(35,827)	15,200	35,827	141,919	736,108
Profit for the period	-	-	-	-	-	72,164	72,164
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	72,164	72,164
Balance as at 31 March 2025	<u>152,000</u>	<u>426,989</u>	<u>(35,827)</u>	<u>15,200</u>	<u>35,827</u>	<u>214,083</u>	<u>808,272</u>
Balance as at 1 January 2026	152,000	426,989	(35,827)	15,200	35,827	196,323	790,512
Profit for the period	-	-	-	-	-	99,969	99,969
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	99,969	99,969
Balance as at 31 March 2026	<u>152,000</u>	<u>426,989</u>	<u>(35,827)</u>	<u>15,200</u>	<u>35,827</u>	<u>296,292</u>	<u>890,481</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited and its subsidiary

Cash flow statements

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from operating activities				
Profit before tax	124,984	91,335	125,288	90,395
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	8,719	9,579	8,719	9,547
Increase in allowance for expected credit losses	61	236	61	236
Reduction of inventories to net realisable value (reversal)	3,920	(1,202)	4,080	(1,202)
Gain on sales of other current financial assets	(778)	(929)	(778)	(929)
Gain on fair value adjustment of other current financial assets	(202)	(1,417)	(202)	(1,417)
Loss on disposal and write-off of equipment and right-of-use assets	6	810	6	802
Non-current provision for employee benefits	1,470	740	1,470	740
Unrealised (gain) loss on exchange	(36)	1	(36)	1
Finance income	(326)	(581)	(326)	(581)
Finance cost	251	630	251	628
Profit from operating activities before changes in operating assets and liabilities	138,069	99,202	138,533	98,220
Operating assets decrease (increase):				
Trade and other current receivables	(10,189)	(38,860)	(5,354)	(37,077)
Inventories	16,257	(26,342)	16,203	(31,065)
Other current assets	(15,814)	1,629	(16,147)	5,976
Other non-current financial assets	(32)	(8)	(32)	(243)
Operating liabilities increase (decrease):				
Trade and other current payables	(59,059)	(27,376)	(59,045)	(22,481)
Advance received from customers	2,108	(964)	2,108	(1,021)
Other current liabilities	5,349	7,065	5,349	7,069
Cash from operating activities	76,689	14,346	81,615	19,378
Cash paid for long-term employee benefits	-	(2,451)	-	(2,451)
Cash received from interest income	498	777	498	777
Net cash from operating activities	77,187	12,672	82,113	17,704

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

T.A.C. Consumer Public Company Limited and its subsidiary

Cash flow statements (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Decrease in over three months of fixed deposits	65,131	64,251	65,131	64,251
Cash paid for purchase of other current financial assets	(550,000)	(468,000)	(550,000)	(468,000)
Proceed from sales of other current financial assets	481,000	453,000	481,000	453,000
Acquisitions of plant and equipment	(18,590)	(2,164)	(18,590)	(2,164)
Proceed from disposal of equipment	-	654	-	654
Increase in intangible assets	(521)	-	(521)	-
Net cash from (used in) investing activities	(22,980)	47,741	(22,980)	47,741
Cash flows from financing activities				
Repayments of lease liabilities	(2,973)	(3,096)	(2,973)	(2,982)
Dividend paid	(1)	(7)	(1)	(7)
Net cash used in financing activities	(2,974)	(3,103)	(2,974)	(2,989)
Net increase in cash and cash equivalents	51,233	57,310	56,159	62,456
Cash and cash equivalents at beginning of period	137,036	198,592	131,944	186,808
Cash and cash equivalents at end of period	188,269	255,902	188,103	249,264
Supplemental cash flows information				
Non-cash transactions				
Acquisition of right-of-use assets under lease contracts	-	1,792	-	1,792
Transfer right-of-use assets to equipment	-	1,455	-	1,455
Transfer right-of-use assets to intangible assets	-	283	-	283
Other current payables from purchase of building and equipment	22	285	22	285
Dividend payable	1,213	962	1,213	962

The accompanying notes are an integral part of the financial statements.

T.A.C. Consumer Public Company Limited and its subsidiary
Condensed notes to interim financial statements
For the three-month period ended 31 March 2026

1. General information

1.1 Company information

T.A.C. Consumer Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of beverage. The registered office of the Company is at 1023 MS SIAM TOWER, 25th - 26th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok, and its branch address is at 99/112 and 99/114, Moo 1, Nongbondaeng, Banbueng, Chonburi.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of T.A.C. Consumer Public Company Limited (“the Company”) and its subsidiary company (“the subsidiary”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2025 with no change in shareholding structure of subsidiary during the current period.

1.4 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. There were no significant changes in the transfer pricing policy of transactions with related party during the current period.

Significant business transactions with related party are summarised as follows.

	(Unit: Million Baht)			
	For the three-month period ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
<u>Transactions with subsidiary company</u>				
(eliminated from the consolidated financial statements)				
Purchases of finished goods and raw materials	-	-	-	6

As at 31 March 2026 and 31 December 2025, the balances of the accounts between the Group and those related company are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
<u>Trade and other current receivables - related parties</u>				
(Note 3)				
Subsidiary company	-	-	-	4,836
Director	1,000	1,600	1,000	1,600
Total trade and other current receivables - related parties	<u>1,000</u>	<u>1,600</u>	<u>1,000</u>	<u>6,436</u>
<u>Other current payables - related party (Note 9)</u>				
Subsidiary company	-	-	-	4
Total other current payables - related party	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>

Directors and management's benefits

During the three-month period ended 31 March 2026 and 2025, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2026</u>	<u>2025</u>
Short-term employee benefits	17,543	16,270
Post-employment benefits	1,014	874
Total	<u>18,557</u>	<u>17,144</u>

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
<u>Other current receivables - related party</u>				
Other current receivables	1,000	1,600	1,000	6,436
Total other current receivables - related party	1,000	1,600	1,000	6,436
Total other accounts receivable - related party (Note 2)	1,000	1,600	1,000	6,436
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	434,147	417,281	434,147	417,281
Past due				
Up to 3 months	4,326	16,130	4,326	16,130
3 - 6 months	3,552	680	3,552	680
6 - 12 months	3,299	2,617	3,299	2,617
Over 12 months	1,721	1,782	1,721	1,782
Total	447,045	438,490	447,045	438,490
Less: Allowance for expected credit losses	(1,740)	(1,683)	(1,740)	(1,683)
Total trade accounts receivable - unrelated parties - net	445,305	436,807	445,305	436,807
<u>Other current receivables - unrelated parties</u>				
Other current receivables - unrelated parties	5,600	3,326	5,520	3,245
Less: Allowance for expected credit losses	(226)	(222)	(226)	(222)
Other current receivables - unrelated parties - net	5,374	3,104	5,294	3,023
Interest receivable - unrelated parties	145	316	145	316
Total other current receivables - unrelated parties - net	5,519	3,420	5,439	3,339
Total trade and other accounts receivable - unrelated parties - net	450,824	440,227	450,744	440,146
Total trade and other current receivables - net	451,824	441,827	451,744	446,582

4. Other current financial assets

Other current financial assets consisted of the following:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	31 March 2026	31 December 2025
Debt instruments at amortised cost		
Fixed deposits	1	65,133
Financial assets at fair value through profit or loss		
Investments in mutual fund	387,233	317,252
Total other current financial assets	<u>387,234</u>	<u>382,385</u>

Investments in mutual funds include investment in fixed income funds and money market funds.

As at 31 March 2026, the Company assessed the fair value of such investments by referring to the value quoted by the asset management companies in which the fair value increased by Baht 0.2 million (31 December 2025: increased by Baht 4.0 million). The change in the fair value of such securities is included in profit or loss in the statement of comprehensive income.

5. Investment in subsidiary

Details of investment in subsidiary, which were presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2026	2025	2026	2025	2026	2025
	(Million Baht)	(Million Baht)	(Percent)	(Percent)		
Health Inspired Planet Co., Ltd.	55.5	55.5	90	90	50,000	50,000
Less: Allowance for impairment of investment					(50,000)	(50,000)
Total					<u>-</u>	<u>-</u>

On 21 January 2026, the Extraordinary General Meeting of Shareholders of the subsidiary approved a resolution to dissolve the company, and the dissolution was registered with the Department of Business Development on 2 February 2026.

6. Investment in associate

(Unit: Thousand Baht)

Company's name	Investment			
	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Thai Canatech Innovation Company Limited	17,439	17,439	30,000	30,000
Less: Allowance for impairment of investment	(17,439)	(17,439)	(30,000)	(30,000)
Total	-	-	-	-

On 25 February 2026, the Company entered into shares purchase agreement with a specific buyer to sell all ordinary shares of Thai Canatech Innovation Company Limited held by the Company. The Company has received partial payment of the share purchase price. Currently, the company is awaiting receipt of the remaining share payment.

7. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2026 are summarised below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Net book value as at 1 January 2026	137,438
Acquisitions during the period - at cost	18,612
Disposals during the period - net book value at disposal date	(5)
Depreciation for the period	(5,977)
Net book value as at 31 March 2026	150,068

The Company has mortgaged its land with structures thereon with the net book value as at 31 March 2026 of approximately Baht 13.9 million (31 December 2025: Baht 14.0 million) as collateral for bank overdrafts and credit facilities granted by a commercial bank as discussed in Note 8.

8. Bank overdrafts

The bank overdrafts are secured by the mortgage of the Company's land with structures thereon.

As at 31 March 2026, the Company had bank overdrafts which had not yet been drawn down amounting to Baht 54.8 million (31 December 2025: Baht 89.8 million).

9. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
Trade payables - unrelated parties	273,852	287,748	273,852	287,728
Other current payables - related party (Note 2)	-	-	-	4
Other current payables - unrelated parties	25,081	27,082	25,079	27,082
Accrued expenses	67,086	110,222	66,986	110,122
Total trade and other current payables	366,019	425,052	365,917	424,936

10. Income tax

Interim corporate income tax is calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month period ended 31 March 2026 and 2025 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements/Separate financial statements			
	For the three-month period ended 31 March			
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	25,321	18,458	25,321	18,458
Deferred tax:				
Relating to origination and reversal of temporary differences	(2)	(227)	(2)	(227)
Income tax expenses reported in the statements of comprehensive income	25,319	18,231	25,319	18,231

11. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of their reportable segments.

The Group has another segment i.e., sales of license of cartoon characters. However, at present the operation of the sales of license of cartoon characters is insignificant. Therefore, the Group includes its operation within manufacture and distribution of beverage segment.

Revenue and profit information presented by type of the service of the Group for the three-month period ended 31 March 2026 and 2025 can be set out below.

(Unit: Thousand Baht)

	For the three-month period ended 31 March									
	Manufacture and distribution of beverage		Distribution of dietary supplement and beauty product		Total reportable segment		Eliminations		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue										
Revenue from external customers	636,922	527,069	1,696	2,913	638,618	529,982	-	-	638,618	529,982
Revenue from segment	-	32	-	6,268	-	6,300	-	(6,300)	-	-
Total revenue	<u>636,922</u>	<u>527,101</u>	<u>1,696</u>	<u>9,181</u>	<u>638,618</u>	<u>536,282</u>	<u>-</u>	<u>(6,300)</u>	<u>638,618</u>	<u>529,982</u>
Operating results										
Segment operating profit (loss)	207,313	167,426	(2,283)	5,000	205,030	172,426	(216)	(152)	204,814	172,274
Other income									1,340	3,304
Selling and distribution expenses									(39,210)	(41,882)
Administrative expenses									(42,035)	(42,312)
Finance income									326	581
Finance cost									(251)	(630)
Profit before income tax expense									<u>124,984</u>	<u>91,335</u>
Income tax expense									<u>(25,319)</u>	<u>(18,231)</u>
Profit for the period									<u>99,665</u>	<u>73,104</u>

12. Commitments and contingent liabilities**12.1 Operating lease commitments**

The Group has entered into several operating lease agreements in respect of the lease of equipment which are short-term leases and leases of low-value assets and other related service contracts. The terms of the agreements are generally between 1 - 4 years.

Future minimum payments required under these contracts were as follows:

	(Unit: Million Baht)	
	Consolidated/Separate financial statements	
	31 March 2026	31 December 2025
Payable		
In up to 1 year	4.6	1.5
In over 1 year and up to 4 years	1.6	0.1

12.2 Merchandise sub-license commitments

The Company entered into the merchandise sub-license agreements with creators and copyright holders in Thailand and overseas. Under the terms of the agreements, the Company is granted the privilege to sell licenses of the characters. The Company agrees to pay licensing fee at the percentage of gross license fee receipts as specified in the agreements. The terms of the agreements are generally between 1 - 4 years, until 31 March 2026 - 31 December 2028.

12.3 Capital commitments

As at 31 March 2026, the Company had entered into agreements with installation of computer software of approximately Baht 7.3 million. (31 December 2025: the Company had entered into agreements with contractor for design services approximately Baht 0.6 million and installation of computer software of approximately Baht 7.1 million.)

12.4 Lease commitments

As at 31 March 2026 and 31 December 2025, the Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

	(Unit: Million Baht)	
	Consolidated financial statements/ Separate financial statements	
	31 March 2026	31 December 2025
Within 1 year	10	10
Over 1 and up to 3 years	20	20
Total	30	30

13. Financial instruments

13.1 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

13.2 Fair value hierarchy

As at 31 March 2026 and 31 December 2025, the Company had the following financial assets that were measured at fair value.

	(Unit: Million Baht)	
	Consolidated financial statements/ Separate financial statements	
	31 March 2026	31 December 2025
	Level 2	
Financial assets measured at fair value		
Investments in mutual fund	387	317

During the current period, there was no transfer within the fair value hierarchy.

14. Event after the reporting period

On 10 April 2026, the Annual General Meeting of the Company's shareholders passed the resolution to approve dividend payment in respect of the profit for the year 2025 to the Company's shareholders at Baht 0.21 per share, totaling Baht 126 million, which will be paid to the shareholders in May 2026. Such dividend will be recorded in the second quarter of 2026.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Board of Directors of the Company on 8 May 2026.